

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 7048

BILL NUMBER: HB 1249

NOTE PREPARED: Jan 31, 2012

BILL AMENDED: Jan 26, 2012

SUBJECT: Land Banks.

FIRST AUTHOR: Rep. Clere

FIRST SPONSOR: Sen. Merritt

BILL STATUS: As Passed House

FUNDS AFFECTED: ☒ **GENERAL**
DEDICATED
FEDERAL

IMPACT: State & Local

Summary of Legislation: (Amended) The bill establishes the Land Bank Study Committee.

The bill requires the Committee to study:

- (1) the use and effectiveness of Indiana's current land bank statute;
- (2) issues relating to creation of land banks at the municipal level, as opposed to the county level;
- (3) the implications that land banks would have for Indiana's current tax sale process;
- (4) the effect of Indiana's current tax sale process on the disposition of vacant and abandoned property;
- (5) the effect that creation of municipal land banks would have for local revenues;
- (6) land bank issues unique to Marion County; and
- (7) other issues related to land banks.

It provides that the Committee expires January 1, 2014.

Effective Date: July 1, 2012.

Explanation of State Expenditures: (Revised) This bill establishes the eight-member Land Bank Study Committee. The committee is to operate under the policies governing study committees adopted by the Legislative Council. Legislative Council resolutions in the past have established budgets for interim study committees in the amount of \$9,500 per interim for committees with fewer than 16 members.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Karen Firestone, 317-234-2106.